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NOTES OF THE WEEK.

WHEN nations are bent on war a pretext for unsheathing the sword will never be wanting. If a pretext does not exist, a pretext will be made. Treaties, rules of international law, even sacred agreements to submit differences to arbitration will ever be put aside as so much chaff when nations are bent on settling their differences by the arbitrament of the sword. Nations may be awed into abidance by treaties that they would break, as men may be awed by superior power into an unwilling submission to distasteful laws, but where they have the inclination to disregard treaty obligations, and where they are ready to bide the consequences, ready to accept the risks of war as the lesser of two evils, or where they feel they can profit from encroachments on their neighbors, and can quiet the qualms of national conscience on the ground that might makes right, no parchment agreements or international codes of ethics will stand in the way of taking up the sword. Each nation, party to a dispute, and bent on settling it by war, will ever seek to justify its course, ever strive to put the responsibility of putting aside the ways of peace and forcing a resort to arms on the other; and each, magnifying the extent

and manner in which it has been aggrieved, and ignoring its own aggressions, can invariably make out a presentable case and a conclusive one to partisans looking through the colored glasses of prejudice. And so we have it in the struggle between Greek and Turk. Turk blames Greek, and Greek Turk for the outbreak of hostilities.

The Greek nation, resolved on war, forced war, and to all appearances will soon have enough of war. That the Greeks had not justification for taking up arms does not, however, follow. They had the same right to interfere in Crete as we would have to interfere in Cuba, and that we would have strong justification for intervention in Cuba to put a stop to the barbaric warfare in that island that is a disgrace to Western civilization cannot be denied. They had the same moral right to interfere in Crete as the Powers would have had to interfere in Armenia to put a stop to massacres, and who would not have applauded Russian occupation of Armenia, with the consent of the Powers, a year ago? It would have been a breaking of international ethics, an act of war on the Sultan. There is little probability, however, that it would have been followed by a resort to arms, on the Sultan's part, in defense of his sovereignty, for he would have been awed into submission by superior power. But when it is Greece that intervenes in Crete, and is antagonized, not supported, by the Powers, the Sultan is not overawed, he masses his troops on the Greek frontier, and as soon as convinced that the Powers would not settle the dispute for him, accepts the arbitrament of the sword.

That the Sublime Porte was slow to decide whether to submit to the aggressions of the Greeks, or to resist them, and hesitated long before resolving on a resort to war is not surprising, for he is not his own master. He knew not that the Powers would permit him to defend himself, he knows not even now how long a rope he will be given. That he will not be permitted to enter upon a war of conquest he knows, how far he may be permitted to overrun Greece, before the Powers will call a halt, he does not know. So he wisely announces that he has no purpose of any territorial aggrandizement at Greece's expense, that he has no other purpose than preserving the integrity of his dominions. In short, the war, so far as Turkey is concerned, must be one of defense, even though carried on in Greek territory, and even though the Turk in the campaign becomes the aggressor, and the Greek is thrown into an attitude of defense. Conquer the Greeks he may, but keep Greek territory he cannot. So the Porte is wise to announce that he does not crave that which he will not be permitted to have, though it must be said his announcement is a little superlative.

It is, then, quite clear what the ending of the war will be if the Turkish arms are successful. Sooner or later the Powers will step in to stay the arm of the Turk, and save Greece from annihilation. They will permit Greece to be humiliated, but not crushed, and common ground on which to intervene in the struggle, order a calling off of the Turkish hordes and decree peace,

can readily be found in a settlement that would preserve to Greece its old boundaries, for such a settlement would give rise to no antagonism of interests, and hence no discord among the Powers. In the success of the Turkish arms there lies, then, little danger of a general European war, for such success would not make any territorial crumbs to struggle over. And the success of the Turks seems well nigh assured. So, in all probability, there will grow out of the war nothing but bloodshed and destruction of property. The war will be localized, and Greece, thoroughly exhausted, may be expected to come out of the war mourning the loss of her sons and bankrupted.

Yet into the struggle that now seems so hopeless and bids to be fruitless, the Greek Government was impelled by the irresistible pressure of the Grecian people. That the spirit of war should have been breathed into the Greek people, and that their ever smouldering hatred of the Turk should have been fanned into flame is not surprising. By an early intervention in the Cretan insurrection, by a forestalling of the Greeks, the Powers could have prevented the war spirit from breaking out. But the Powers hesitated until the Greek Government, no longer able to withstand the pressure of the populace, was driven to render assistance to the Cretans. The incentive that impelled the Greeks to this occupation of an island in rebellion against Turkish rule can be better understood if we will keep in mind that, though under Turkish rule for two and a half centuries, the Turkish and Mahomedan population is greatly in the minority; and that it is largely peopled by a people akin in race, speech and religion to the Greeks. And this Christian people, three times as numerous as their Mahomedan rulers, was in insurrection, whether instigated by the Greeks or not we cannot say. But in sanguinary combat with their rulers they were, a savage warfare was being carried on that was little better than a mutual massacre. Neither women nor children were spared, prisoners were not taken, no quarter given. That the Christian insurgents carried on the conflict with a ferocity and savagery equal to that of the Turkish soldiery cannot be gainsaid. But Greeks had only ears for the atrocities committed by the Turks, which were recounted to them by numerous Cretan refugees. These refugees brought the struggle home to the Greek people. As many as 30,000 refugees, we are told, sought shelter in Greece; they recounted the revolting crimes of the Turk until the Greek people were aflame with indignation and demanded that the Grecian fleet be sent to the assistance of the Cretans. The Government could not withstand the pressure, and early in February complied with the demand, sending soon after an army of occupation. Thus war was made upon the Sultan, but the Powers intervening, blockading Crete and undertaking to settle the dispute, he did not take it up. It was not until the Greeks followed this overt act by mobilizing their army on the Macedonian frontier, which was followed by incursions into Turkish territory and armed conflicts, that the Sultan, finding he could not wait for the arbitrament of the Powers, entered upon the arbitrament of the sword.

BUT though the Greeks have been the aggressors, it would be wrong to hastily throw upon them the blame of the conflict, from which they seem bound to suffer. We can better judge of their feelings by putting ourselves in their place and drawing a parallel case. To the south of us lies an island peopled by a race of different origin, manners, speech, than our own people, a people in revolt against grievous oppression and striving to throw off the Spanish yoke. The struggle is being carried on by the Spaniards with a savagery that might well befit the Turk; nor are the Cuban insurgents, on their part, any more exemplary in their methods of warfare than the Cretans. To interfere on behalf of the Cubans we have felt at times strong inclination. How much stronger would that inclination be, and would we resist it, if these Cuban insurgents, struggling against Spanish

oppression, were people of our own race and speech, and if refugees were coming to our shores in shoals? Such would be a parallel case to that of the Greeks and Cretans. It is safe to say that under such conditions we would have done much as the Greeks have done, intervened in the struggle and felt thoroughly justified in doing so. Nor, spurred on by ties of brotherhood for a struggling race, can we well blame the Greeks for rashness in going to their assistance. It can readily be imagined how they saw no honorable way out of taking up the struggle, however great the odds and however hopeless.

That the Greeks will suffer defeat seems certain. That they should suffer defeat seems to be the desire of governing Europe, though not of the ruled. Grecian defeat is desired because it could scarcely involve Europe in war, giving no grounds for discord among the Powers. Grecian victory is feared because it could not fail to sow the seeds of discord and of general war.

Greek success is not probable, but should Greek arms be victorious and Macedonia rise in revolt against Turkey, it would be well nigh impossible for the European Powers to keep the peace. They could not agree on ordering the Greeks out of Turkey as they could the Turks out of Greece, they could not agree on preserving the integrity of the Ottoman Empire in the event of Turkish defeat as they could of Grecian territory in the event of Grecian defeat. They could not, for the reason that on the dismemberment of the Ottoman Empire all the Powers want to prey. At the expense of Turkey they all want to aggrandize themselves, but as they all want overlapping, if not the same pieces, it is quite impossible that they should arrive at a peaceful distribution of the spoils. So, growing out of antagonistic interests, would come general European war. It is, therefore, the Powers hope for Turkish success, for they do not want war, and Turkish success would not disturb the peace of Europe. It is the success of the Greek arms that would plant the seeds of European war, hence, such success is not desired by the rulers of Europe fearful of each other, fearful that general war would lead to the tottering of their thrones. Fortunately for them this war is as unlikely as the victory of Greece over Turkey, which victory would alone ignite the firebrand that they fear.

SO FAR indeed as journalistic hysteria can personate war, the newspaper offices must be booming with the thunders of Turkish guns echoing along Greek mountain defiles. War the newspaper industry craves for, and war it means to have at any price, on any pretext. So much for the press as creator and leader of enlightened public opinion. On the other hand, we have the fully informed people who know but disdain to take the masses into confidence. The former do all the talking and hysterical telegraphing. The latter do the thinking, and occasionally, as in the case of Colonel A. Loudon Snowden of Philadelphia, ex-minister to Greece, they venture a timid word of common sense. He sympathizes strongly with Greece and her aspirations, but he foresees only disaster to her arms and interests as the result of this military move. It is a misleading and therefore a false move, and cannot succeed. Sympathy often looks one way and walks another under pressure of circumstances, imperial or domestic, though in this instance sympathy and interest combine to make the Powers first and foremost the friends of peace.

As a good commercial people thinking more of our pocket-books than the sufferings of our fellow-men, we evince much greater interest in calculating the profits that we may make out of others' misfortunes than in weighing the causes leading up to the present conflict, and we have little sympathy to give to the sufferers, or thought as to the questions involved and the probable outcome that is not tempered by our desire for gain. Indeed, it would hardly be doing our people injustice to say that they would rather see a general European war than not, and that they hope for the spreading rather than the localizing of the conflict.

And yet for such feelings, a desire to profit at others' expense, a selfishness common to all mankind, we can scarcely blame our people, for charity begins at home, and some of our people certainly need it bad enough. There is our great agricultural class cruising rapidly to the brink of bankruptcy, a disaster which nothing can avert save a rise in prices for farm products. And as the waste of European grain fields by contending armies, to say nothing of the taking of hundreds of thousands of men out of productive enterprises, and maintaining them not exactly in idleness, but in killing one another and generally wasting wealth instead of producing it, would, beyond a doubt, make an increased demand for our grain, and enable us to dispose of it at better prices, it is not to be wondered at that our farmers, in spite of striving with Christian spirit to wish ill to no man should, down in their hearts, whether willing to admit it or not, wish for general war, the taking of men from the tillage of the fields and the destruction of harvests by struggling hosts, that they might profit from the losses of Europe.

This hope of general European war has led to violent speculations in our wheat pits and to an advance in the price of wheat not at all warranted by the outlook. The prospect of the spreading of the war now waging in a corner of Europe is slim. There are many signs pointing to the localizing of the conflict and few to its spreading. What is significant in this connection is that foreigners have not been liberal buyers of our wheat at the advance. They have put off making purchases where possible, looking for a reaction which evidences that they do not look for a deficiency in the European harvests, or a greatly increased demand for grain such as would grow out of a general war.

And the effect of the war, as at present localized, on the demand for wheat may be considered nil. The world raises about 2,400,000,000 bushels of wheat, and of this great sum Greece raised last year but 5,600,000 bushels, and Turkey in Europe 40,000,000. Turkey in Asia raised as much more, but the harvests in Asia Minor will be in no way effected by the war with Greece, nor is it to be anticipated that the crops in Turkey in Europe will show a material falling off if the war is carried into Greek territory, as seems likely. So it will be only the Greek crops that will in all probability suffer any serious diminution and they are infinitesimal. In short, unless the war spreads it will have no appreciable effect on the demand for our wheat.

THE probability of an early resumption of gold exports has been made the theme of much comment. Our gold contractionists are much at a loss to account for such conditions. Some can account for it in no other way than on the supposition that the Government trade returns are unreliable, that we have imported goods to a value much in excess of that reported and that the merchandise balance in our favor during the fiscal year to date is not nearly so large as reported. Others again are quite bewildered and make no effort at explanation. The Philadelphia *Press* can do no better than call it a puzzle. But puzzle it is not in the least. Our British cousins want our gold and are bidding for it. If they bid high enough and we do not bid against them they can, of course, take it. As a matter of fact, we will not bid, that is, our banks will not bid to keep our gold because the Government has undertaken the cost of supplying what gold Europe chooses to ask of us. Of course the only way to bid for gold is by offering property for it, and the way the Englishmen bid for our gold is by offering down the property they have to give for our gold. Now, the way our banks could bid against them would be by contracting their loans and forcing down prices, both for our export and import products and for our securities. This our banks will not do, and if they did they could not successfully bid against our British cousins because the British, having more to bid than we have, can bid higher. Holding securities of American railroads and sundry

corporations, to the value of something like \$5,000,000,000, they have the means of buying our gold whenever they are so disposed. All that they have to do is to offer some of these securities on our markets and sell them for gold.

Now, at this time Japan is buying gold in London. This demand has put gold up in London to a premium of about half a cent a pound sterling. The payment of this premium must, of course, make possible the shipment of gold from America at a figure below the ordinary shipping point. That is, the gold in a pound sterling is worth in our money \$4.86 $\frac{3}{4}$. To send gold to London from New York costs, say, about two cents a pound sterling, the result being that when exchange rises to, say, \$4.88 $\frac{3}{4}$, that is, when the demand for remittance to London is so great and the offerings of bills are so small that a draft on London cannot be bought for less than \$4.88 $\frac{3}{4}$ a pound, the bankers dealing in exchange find it profitable to export gold and draw against such exports. When gold brings a premium in London of half a cent it is clear that gold can be shipped to London and bills drawn against it at \$4.88 $\frac{3}{4}$. So this premium on gold in London caused by Japanese purchases brings us nearer to the point of shipping gold. But, our British cousins do not rely on this premium to bring them gold. Not wanting to part with their own gold, all they have to do is to sell some of our securities which they hold on our markets, in effect call for the payment of part of the principal of the debt we owe them. And when our exchange bankers cannot get drafts drawn against exports of merchandise which they can send abroad in payment for these securities they must send gold. Thus, Britain can control our exchange market and take our gold whenever she sees fit. This is the penalty of being a debtor nation.

LITTLE credit would remain with the doctor who gave an insistent patient a physic detrimental to his health just to convince him of its ineffectiveness as a remedy. And so, little credit will redound to the Populists and Silver Protectionists in the Senate if they aid the passage of a tariff bill through the Senate which they believe to be detrimental to the best interests of the country and absolutely ineffectual as a remedy, simply to give the country an object lesson of the futility of the Republican remedy for commercial depression and industrial stagnation. If they assist in the passage of a sectional and monopoly tariff the country will hold them jointly responsible for it with the Republicans. If they believe a measure is bad they should seek to correct it, not aid to pass it by voting for it, or by refusing to vote against it, simply to let the country find out by experience how bad it is. The country may be condemned to learn some bitter lessons of experience, but it is certainly not the part of those Populists and Silver Protectionists who see in the Dingley tariff or any other measure not only ineffectual legislation but legislation detrimental to the interests of the country, to aid in condemning our people to suffer under legislation that can only make things worse.

A tariff measure that maintains or increases duties on articles monopolized by trusts and combines, and thus builds up tariff duties that have been made the shelter of monopoly, must be detrimental to the general public, for such a tariff will make it possible for the trusts to further enhance the prices of trust products and exact a greater tribute from consumers in the shape of prices unduly enhanced beyond the cost of production. It should, therefore, be the constant effort of all those opposed to a monopoly tariff, which is the very opposite of a protective tariff, to strike from the tariff bill all duties protective of articles monopolized by trusts and add to the bill a general amendment providing for the suspension of tariff duties whenever it shall be made apparent that a trust or combine has been formed to restrain competition and arbitrarily maintain prices above the costs of production. Every effort should be made by all who do not believe in building a tariff for the benefit of special interests

to amend the tariff in this way. No effort, especially, should be spared by the Silver Protectionists and Populists, who see no prosperity can come to our manufacturers until prosperity comes to our farmers, to bring about this end, for if the country must be given a physic that it may learn by experience how ineffectual it is, let that physic at least be harmless.

But those who see the futility of a protective tariff as a prosperity restorative must not lie down with this much accomplished. They must strive by voice and vote to lay the foundation stone of prosperity, the foundation from which manufacturing prosperity must be built up, which is agricultural prosperity and which must be built up by giving our farmers the only protection that is possible, namely : bimetallism. Let the record be made clear on this point, so that if a tariff bill is passed without this foundation of prosperity, the responsibility will rest where it belongs.

THAT Republican Senators have not all lost sight of the aim of a protective tariff is evidenced by Senator Nelson, of Minnesota, in proposing an amendment to the Dingley tariff providing for the suspension of duties on all articles controlled at home by trusts. That the majority of them have lost sight of the aim of a protective tariff and become thorough supporters of a tariff for monopoly is at the same time made clear by the general chagrin at the position taken by Senator Nelson. At every turn it is asked if Mr. Nelson's purpose is to defeat the tariff bill, if he wants to embarrass his party. We venture to answer for the Senator that his purpose is not to embarrass his party, but save his party from the embarrassment consequent on abandonment of principle, and that his purpose is to bring the tariff into accord with protective doctrine, not to kill the bill.

With Mr. Nelson's amendment we have one fault to find, and that is, that it leaves the determination of the existence of a trust, organized to control competition, with the executive branch of the Government, and puts the responsibility of suspending tariff duties on the President. This is neither fair to the President or the producers who may be deprived of tariff protection on the ground of having organized into a trust. The determination of the existence of a trust, turning of necessity on a question of fact, should be passed upon by a court, and the producers or others accused of forming a trust or combine to restrain competition should be given fair chance and all the protection of a court to disprove the contention of those petitioning for the suspension of duties. Justice to those accused of organizing trusts or combines requires that they should be given a fair hearing before being deprived of the protection of tariff duties, and it is not fair to the executive branch of the Government to impose upon it duties such as are peculiar to the judiciary arm of the Government.

SENATOR NELSON, as we have said, has raised the choler of many of his associates and a great part of the Republican press of the East by suggesting an amendment to the tariff bill in thorough accord with the doctrine of protection as taught, but apparently not to be practiced by the Republican party. But he is not the only Republican Senator who has raised up ire. The tariff has been built to carefully look after the manufacturing interests, and those whose interests have already been cared for evince little patience with any Republican Senator who seeks to amend the measure so as to make it protective of certain agricultural interests. So four Senators, three from the Rocky Mountain States and one from Michigan, have come in for a round share of abuse for agreeing to press several amendments to the wool schedule of the Dingley Bill. And what makes all the more unreasonable the attacks is the fact the proposed amendments seek primarily to close up loop-holes to the fraudulent importation of wools. So those who dogmatically oppose such amendments put themselves in the light of wishing to

leave loop-holes for dishonest profits and the tearing down of the nominal protection given to wool-growers by leaving ways open for entering wools in a manner so as to evade payment of a good part of the duties imposed.

One very effective way of pairing duties under the McKinley tariff, and which would be open under the Dingley, was by the importation of "skirted" wools, that is, of wool with the inferior parts of the fleece discarded. Thus, on the belly of the sheep the wool is short and dirty, so also on the legs. By separating these inferior parts, the balance of the fleece may be increased in value per pound by close to fifty per cent. It must be admitted, therefore, that an additional duty of four cents a pound on skirted wools, the duty on the unskirted wools being 11 to 12 cents, would be very reasonable. But the Republicans who believe in a sectional and monopoly tariff, and not a national and protective one, work themselves up into indignation over such a proposition as they do over the other equally reasonable proposition to put a protective duty on carpet wools, so as to give the wool-grower some protection against the importation of clothing wools under the guise of carpet wools.

The indignation should come from the other side of the house, not from the woolen manufacturers, but the wool-growers, whom the manufacturers have sought to defraud out of the just measure of protection ostensibly secured to them by the Dingley measure. They have striven after high protection for woolen goods, while preparing ways to beat down the duties on raw wools, and when these purposely made loop-holes are exposed and the Senators from some wool-growing States propose to close them, the woolen manufacturers are up in arms at the unreasonable demands of the wool-growers. They threaten that if the proposed raw wool amendments are adopted, their businesses will be paralyzed, and yet they say this on top of having seen to the importation of enough wool to last them, together with the clips of domestic wools, with their mills running full time, up to January 1, 1900. Clearly their businesses are not going to suffer paralysis from high cost of raw materials until 1900, anyhow, for up to then they can get along without importing another pound of wool or paying a cent of duty. The paralysis of their business will continue to come, as it has come, from curtailed consumption, and the substitution of cheaper goods. "In three years," Mr. Crow, the manufacturing sheriff of Philadelphia, is reported to have said, "the product of our ingrain carpet looms has decreased from 50,000,000 yards to 25,000,000 yards annually. . . . Meanwhile the importation of Chinese and Japanese matting has gone up from 12,000,000 yards in 1892, to 36,000,000 yards in 1896."

THERE is a joint resolution before the Senate, the discussion of which is well described as unending. This resolution is one recognizing the belligerency of the Cubans, introduced by Senator Morgan and pushed by him with great earnestness, but little success. Meanwhile the Cubans seem to be pressing themselves into places where we must take notice of them. For several weeks they have held the port of Banes, General Garcia defying both the naval and land forces of the Spanish monarchy; we have been regaled with atrocious stories of Spanish butcheries, foremost among them the capture of an insurgent hospital and the massacre in cold blood of the injured and their women nurses, while the Cubans, not to be outdone, have, it is reported, deliberately burned a whole detachment of Spanish guerillas. Allowing for all exaggeration, there is certainly a conflict going on in Cuba of a character that is a disgrace to the western hemisphere and our tacit acquiescence in its continuance is a standing shame to a people who were not slow to find fault with the Powers for their non-interference in the Armenian troubles of a year ago. While we have an Armenia at our own doors we cannot well afford to find fault with the European Powers for tolerating excesses in Armenia or Crete.

Just what sort of a civil and military government the Cuban insurgents have is not quite clear. That they have a thorough military organization is witnessed even by the official reports of Spanish victories, in which we are told of all grades and ranks of Cubans killed from general down to corporal. That this military organization is abundantly able to cope with the Spanish arms in the way peculiar to Cuba is also abundantly evident.

What our duty is in view of the atrocious ways of the combatants and in the light of our uncertain knowledge is not quite clear. But it would seem that we should exercise strict neutrality. This we are far from doing. The Spanish come to us freely for dynamite, for barb wire for their famous trochas, for supplies for their army. To the Cubans we deny these privileges. What they buy from us they have to smuggle away. In short we are not playing the part of the neutral and we cannot until we acknowledge the belligerency of the Cubans. We should go thus far at once.

THE signal failure of our great levee system to keep the waters of the Mississippi within bounds, the seeming impossibility of building a system strong enough to resist at all places the terrible pressure of flood, and the appalling loss of life and property resulting from the bursting of the levees, is a costly reminder of the fact that our present system of dealing with the Mississippi floods is ill conceived, that it is impossible to keep such a mighty volume of water that is now coursing through the Mississippi valley within the narrow bounds of the river channel, and that the only way to protect the bottom lands of the great river valley from an annual overflow, more or less extended and disastrous, is to devise means for holding back the great volume of waters now precipitated with such suddenness and dire results and spread the period of high water over a longer period. Now to hold back the waters of the Mississippi at the flood periods there are only two conceivable ways. One is to draw out the period of the melting of the winter's snows at the headwaters and provide for the absorption of a goodly part of the snow water as it melts, and the other is by damming up the snow waters so suddenly melted and minimize the severity of the floods by letting the water down gradually.

Now, to prevent the sudden accumulation of waters from a rapid melting of the snows there is but one way, and that is to cover the watersheds with the canopy of forest, such as Nature originally provided, sheltering the snows on the hillsides from the full warmth of the sun, besides providing a spongy forest soil readily absorbent of water. So, also, to prevent the sudden precipitation into the lower valleys of the waters that must so quickly accumulate if we take from the snows on our hillsides the protection of Nature's sun umbrella there is only one way and that is by the building of vast artificial reservoirs.

Now, it is neither a dream impossible of realization to put Nature's umbrella between the sun and winter's snows or to hold back the waters of the Mississippi tributaries by a system of reservoirs. We recognize, of course, that man is first of all a selfish animal, and that the lumbermen of Minnesota and the Dakotas, while sympathizing with the flood-stricken people of the Mississippi bottom lands, are not going to forego the profits of cutting timber because the denuding of the watersheds of the great river of forests may be calculated to accentuate flood conditions and thus work injury to people down the valley. But we can turn this very selfish side of man to our profit, both in the recovering of denuded hillsides with timber and the building of reservoirs to hold back the flood waters, for we can make both the clothing of our hillsides and the construction of reservoirs profitable enterprises and thus enlist the assistance of the lumbermen in the re-timbering of the watersheds of the Mississippi and of the people of our States with arid areas, that want only irrigation to be turned into fertile fields, in the building of reservoirs. In short, we can combine growing merchantable timber

and irrigation with the protection of the planters of the bottom lands of the Mississippi from flood, and thus can we combine the interests of the people along the whole length of the Mississippi.

THE time must come when we must raise our supplies of lumber, and when the growth of lumber will be just as important a part of lumbering as the cutting. And if we would not be short of lumber we must go systematically at the cultivation of timber trees at once. We are glad to notice that our Secretary of Agriculture, Mr. Wilson, is alive to this necessity. If we do not take steps to replenish it our supply of building timber will be exhausted in forty years, and as marketable timber cannot be grown in a year it is quite time we went about a systematic plan of replenishing our timber supply. Mr. Wilson is especially to be commended in the efforts he has set on foot to see whether the trees of the arid lands of Australia and Russia cannot be successfully grown in our semi-arid districts. If this can be done much more will be done than the mere clothing of barren lands with timber. We will bring about a change of climatic conditions that will profit not only the immediate districts greatly, but protect the surrounding districts from one of their greatest scourges. Once get a vegetable growth on these lands, and the exhalation of moisture will result in throwing a blanket of clouds between the hot sun and the burning soil, a blanket of moisture that will moderate the heat of day by hiding at times the rays of the sun, and that will moderate the cold of night by keeping in the warmth of day. Thus will be equalized the temperature between night and day and the sudden changes from heat to cold and from cold to heat, in which violent changes our destructive wind storms and cyclones find their birth, will be moderated. Such great ends are certainly worth striving after.

WORKING FOR A MONETARY COMMISSION.

THERE is a small class of citizens and aliens who broke away from old party moorings to support Mr. McKinley for the Presidency, that now finds itself without a party. We speak of aliens breaking party ties, for it was with money not votes that this class, few in numbers, but money influential, spoke; the alien without a vote gave as effectual support to Mr. McKinley as the citizen with alien interests and with a vote, and the alien enrolled himself in support of Mr. McKinley and the gold standard as thoroughly as the American citizen who worked side by side with him for alien interests. In brief, it was not with votes of their own, but by freely contributing the means to secure the votes of others that this class rendered effectual assistance to Mr. McKinley. And the alien without a vote could render just as effectual aid of this kind as the citizen with a vote. To render this sort of assistance all that was needed was the possession of money, and between the money of the alien and of the citizen there is no difference.

But, as we have said, those allied with the moneyed interests in and around our great financial centres and who broke old party ties to support Mr. McKinley, now find themselves without a party. They sought to direct the policy of the party with which they allied themselves, and thus make the Republican party their party. With party names they have little concern; they care not for the color of the party cloak, but for the purposes of the party covered by that cloak, and if they can change the color of an aforesome antagonized party and direct its policies, they are quite willing that the changed party continue to wear the same old cloak. So the moneyed interests are quite ready to enroll themselves as supporters of the Republican party if that party will enroll itself as the supporter of their interests.

In standing by the gold standard the Republican party has

gone very far along the path laid down by the moneyed interests. Because it went thus far the moneyed interests stood by that party in the last campaign. But they demand more of the Republican party than a mere sticking to the gold standard ; they demand that that party hand over to them a monopoly over the issue and control of our currency. And as the leaders of the Republican party are not convinced of the advisability of such a course, looked at from the probable effects of taking such a course on their political fortunes, and as they are not yet sufficiently educated in the belief that they have more to gain from pleasing the moneyed interests than they have to lose from the wrath of their constituents, they hesitate to lead the Republican party to the full lengths desired by the moneyed interests.

So it happens that the money influential men who left the Democratic party because they could not control it, and supported the Republican party because they hoped they could control it, do not know whether or not they have a party. They have not the complete control of the Republican party that they would have, and though their efforts to secure this control have not been fruitless, and they have driven the Republican party far, they are not yet sure that their efforts will be finally crowned by complete success. We believe the moneyed interests will succeed in making a complete capture of the Republican party, but it will be only after a further breaking of party ties, and the remnant, bearing the old name, but supporting diametrically opposite principles to those that gave the party being, more than a generation ago, will be powerless to give into the hands of the moneyed interests that which they desire.

The leaders of the Republican party well see the breaking of party alignments that must follow any attempt to destroy our national currency and substitute a bank currency and so they hold back. Nor do they care to authorize the appointment of a monetary commission to formulate a new monetary system, for it is well understood that the sole purpose of the appointment of such commission would be to prepare the public mind for radical changes to which they are violently opposed and let us down by easy stages to the destruction of our national currency and the conferring upon the banks of a monopoly over our currency. Everyone knows that the work expected of a monetary commission is the preparation of a plan to bring about these ends.

So the Republican leaders hold back from authorizing the appointment of such a commission. Though Mr. McKinley endorsed such a course in his inaugural, he took particular pains to impress upon the country his hope that nothing would be done in this direction until after the tariff had been disposed of ; and he works for delay. There has been a measure introduced into the lower branch of Congress, looking to the appointment of a monetary commission, but Mr. Reed is determined not to give the House a chance to take it up. So all the introduction of this measure has accomplished has been to show the character of the commission desired. The appointment of a non-partisan commission to formulate a monetary system is declared to be the purpose of the mover of this bill. But what does he mean by non-partisan ? Evidently a commission composed of gold Republicans and gold Democrats, of dyed-in-the-wool contractionists, for what other complexion could we expect of a commission made up of three appointees of the Speaker of the House, Mr. Reed, three of the Vice-President, Mr. Hobart, three of Mr. McKinley and the Comptroller of the Currency, namely Mr. Eckels, as thorough-going a contractionist as graced the last Administration and has hung over into this ?

But though the leaders of the Republican party hold back, those men, ardent Democrats while Mr. Cleveland stood for the Democracy and while they could use that party for their ends, but prompt to repudiate that party when it broke away from their leashes and refused to longer be their tool, are insistent in their demands for the appointment of a monetary commission. They are few in numbers, but, possessed of a goodly share of the metro-

politan press, they press their demands with a vociferousness and power out of all proportion to their numbers. And, besides the influence given by money they are enabled to direct their efforts to drive the unwilling Republican leaders, with redoubled force, from the fact that these leaders hold back from following out the path they wedded the Republican party to when they made it the champion of the gold standard, and that the moneyed interests strive but to drive the Republican party in the only logical path. Consequently, the holding back process is difficult, while the pushing is easy. The Republican leaders put the party on the down grade to currency contraction when they took up with the gold standard, and to hold back the ball, which is the task of the Republicans opposed to contraction, is a task much more difficult than that of the gold contractionists whose task is to keep the ball rolling in the direction it is already moving. It is therefore we look to see the Republican party come to represent the moneyed interests which left the Democratic party to support Mr. McKinley.

The Republican party has pledged itself to maintain the gold standard, and, as the *New York Times* says, "the only question is how that shall be done." It cannot be done by leaving our currency system as it is. We built our issues of national paper currency to rest on a basis of gold and silver. We have decreed that they shall rest on gold alone and we have left our currency system top-heavy. We have taken up with the gold standard, but have hesitated to come down to the gold basis. We have not made the self-sacrifice of currency contraction demanded by the gold standard. And not contracting our currency voluntarily by curtailing the volume of our paper currency, we have had it contracted for us by the export of gold. This has come about because we have endeavored to take up with the gold standard without accepting the consequences, the consequences being a fall in prices to the gold European level, a level sufficiently low to induce our creditors to take our products in preference to gold. Of course we have had to accept these consequences.

Not contracting our paper currency has not resulted in keeping up prices ; it has only resulted in the exportation of gold. This has been brought about in this wise : Failure to contract our currency as demanded by our getting down to the gold standard has had, of course, the tendency to prevent a fall in prices. But prices not falling to the European level only resulted in a refusal of our foreign creditors to take our products in settlement and their demand for payment in gold. "Put down prices for your products at least as low as we can supply ourselves with our wants in other quarters of the globe or give us gold. We will not pay more for your products than we have to pay for the products of your competitors." This, in effect, is what our foreign creditors said to us. So they took gold and kept on taking gold, contracting our currency for us and forcing down prices.

Threatened with breaking on gold we borrowed gold, which was, in effect, the offering of bonds to our foreign creditors at prices at which they preferred our bonds to our gold. But such expedients were not effectual for one issue of bonds being exhausted, and having no more bonds to send to our creditors, they resumed their demands for gold. The result was, that bond issue followed bond issue. In fact, each bond issue only served to accentuate the export of gold, for the Government, going into the market for gold made that metal dearer and more desired by our creditors, and borrowing gold, serving to prevent the contraction in our currency that would otherwise have taken place, kept up prices, curtailed purchases of our products by our creditors, led to increased imports and thus paved the way for the early resumption of gold exports. So, ever after discarding the silver in the Treasury as a money fit for redemption purposes in the autumn of 1891, and our final step to the gold standard by the repeal of the Sherman Act in 1893, gold exports were well-nigh continuous. Our borrowings of gold only served to temporarily check the outflow.

This went on until conditions, altogether apart from our currency, and of a temporary nature, intervened to induce our foreign creditors to take our commodities in preference to our gold. We will not pay more for your products than we have to for the products of your competitors, they were saying, and as our competitors were underselling us, their trade was growing at our expense, and our European creditors were taking our gold. But, misfortunes in the shape of crop failures overtook our competitors and they could not supply Europe with its wants. Consequently, our foreign creditors had to buy from us, because they could not supply their wants elsewhere. So they took our products in preference to gold. Thereupon gold exports ceased. But with the harvesting of the new crops, our competitors will very likely again be in condition to supply the wants of Europe, then we will meet more severe competition, we will have to sell our products at least as low as our competitors make their offerings, or see again the outflow of our gold. In short, we must contract our currency to the gold basis, and pull down prices so low that our creditors will prefer our products to our gold, or our currency will be contracted for us by the export of gold. And as our supplies of gold, available for export, are not illimitable, continuous gold exports will leave us with but two alternatives, suspension of gold payments, or borrowing of gold as in the past, which latter procedure we cannot keep up forever, for it is the sure road to bankruptcy.

Even in the face of the phenomenal trade balance in our favor gold exports are threatened. We cannot hope for a repetition of such phenomenal balance available for the payment of our debts during the current year, unless general war spreads over Europe, and thousands of men are taken from the fields, which, together with the wasting of the crops, must lead to deficient harvests in Europe, and thus make a market for our products at good prices, as deficient harvests in India, Australia and Argentine did last year. But, unless something of this kind does happen, we will be confronted by a crisis.

Therefore, the imperative demands of the moneyed interests for the appointment of a monetary commission and the reformation of our currency system. For the nine months of the fiscal year ending March 31st, our exports exceeded imports by \$323,381,519, we exported silver in excess of imports of bullion, coin and ore to the value of \$24,978,008 and against this total of \$348,359,527 we have imported only \$62,078,415 of gold. We have had then to pay our debts abroad, the enormous sum of \$286,281,112. Yet it has all been needed.

During the months of October, November and December last, when our merchandise exports in excess of imports averaged over \$60,000,000, the organs of the moneyed interests had much to say about the building up of a great balance to our credit in London. We do not believe any appreciable balance to our credit was built up for, during the months of July and August, our exchange bankers ran, admittedly, greatly into debt to London. They not only met drafts drawn on London with borrowed gold, for which purpose a syndicate was formed for the drawing of \$50,000,000 of short exchange, that is, exchange for which they had made no provision for payment and which they proposed to pay by borrowing, but they imported great quantities of borrowed gold. So the first call upon our great credit balances of October, November and December last, was to pay off old indebtedness, which, together with accumulating indebtedness on account, chiefly, of charges on our foreign indebtedness, very probably took up all the balance put to our credit by our exports of merchandise and silver in excess of imports and in excess of our net imports of gold. But, however this may be, and, whether or no there was a large balance to our credit in London at the close of last year, it is universally admitted in financial circles that we have no credit now.

How, then, are we to account for the disappearance of this

great sum of \$286,281,112 that was made available for the payment of our indebtedness during the first nine months of the present fiscal year? The New York *Tribune*, in an effort to show that if Europe takes our gold she must pay a premium for it, advances the lame assumption that our dutiable imports were undervalued by 25 per cent., or say \$72,000,000; that is, that our imports cost us \$72,000,000 more than appears on the face of the returns, and that \$150,000,000 of securities in excess of the large sales of bonds made in Europe have been sold in America, which the *Tribune* admits "bankers would reckon highly improbable." But if Europe can return to us \$150,000,000 of securities without appreciably feeling it, it is evident that we must be greatly indebted to Europe, and on this debt we must pay interest. The amount of these interest charges is an item the *Tribune* makes no account of, yet this item for nine months is not less than \$150,000,000, probably more. In brief, our indebtedness to Europe, as can be very conclusively shown, and as we have shown, is not less than \$5,000,000,000. Interest on this, at 4 per cent., is \$200,000,000 a year, or for nine months \$150,000,000. Then, there is another item of indebtedness. That consists of the expenditures of Americans abroad. Since July 1st last these expenses come to probably \$50,000,000. Then, there is a third item the *Tribune* leaves out of account. That is our indebtedness to foreign shipowners.

Our exports being valued at ports of export, that is, with the freight to foreign markets deducted, we have no payments to make to foreign shipowners for carrying our products to market, that have not already appeared in our trade returns. But with our imports, it is different. These are valued at the ports from which they are sent. Therefore, in addition to this cost we must pay the costs of transportation, and to the extent these imports are brought in foreign bottoms, we are indebted to foreign shipowners. Now, of our \$498,888,225 of imports for the last nine months, probably \$400,000,000 came in foreign imports. If the freightage came to 8 per cent. of the value of imports, we had \$32,000,000 of indebtedness incurred on this account. Deduct the earnings of American vessels in our export trade, which probably did not exceed \$6,000,000, and we have an item of \$26,000,000.

So we can very readily see where a goodly part of the balance of \$286,281,112 put to our credit, during the nine months ending with March, has gone—\$150,000,000 as interest, \$50,000,000 to meet the expenses of Americans abroad, \$26,000,-000 on account of the earnings of foreign shippers—a total of \$226,000,000. And probably \$50,000,000 more was needed to pay debts carried over from the previous year.

There is, then, little ground for the assumption that if Europe wants gold from us, she must borrow it. She can take gold from us at any time, whether we are in debt to her or not, on running accounts, simply by demanding payment of part of the principal of the debt we owe her. She can do this whenever she chooses, even though holding unmatured debts, by selling securities representing such debts, railroad bonds, stocks, etc., on our markets, though such sales may entail a sacrifice.

There is only one way to keep gold under the gold standard, and that is, when our foreign creditors bid for gold, to bid against them. And this is a very costly way for us; for all that we have to bid are the products of our labor, which means that the only way for us to keep gold when Europe bids for it is to press down prices until our creditors will have a preference for our commodities over our gold. Now, the kind of monetary system that our moneyed interests demand and would expect to have formulated by a monetary commission, is one that would put it in their power, specifically in the power of the banks, to bid against Europe for gold, not at their own expense, but at the expense of our producing classes—a very pleasing system for the banks, may be, but a most displeasing for the community at large.

This sort of power can be put in the hands of the banks by

giving them control over all issues of our paper currency, and giving them the power, by contracting the currency, to depress prices at will. So the purpose of the moneyed interests is to get the government out of the business of issuing paper currency, which they wrongfully dub the banking business, for the issue and control over the currency, and thereby over the monetary yardstick, is a sovereign power that should never be parted with, and get the banks into the business of issuing our paper currency and incidentally into the governing business. Controlling the volume of the currency, and thus regulating prices to suit the whims of those behind them, the banks might levy such taxes on production, for the benefit of the speculative cliques, as they saw fit. All that is needed to enable the speculative cliques to get a thorough and full enjoyment of the fruits of others' labor, is a monopoly of the currency. This they aim to secure through passing the issue and control of our currency over the banks. The appointment of a monetary commission, which they urge, is a stepping-stone to this end.

A monetary system that requires the banks to redeem all their notes in gold on demand, and is urged on the ground of putting in the hands of the banks the inducement and power to bid against foreigners for gold and thus prevent undue exports of gold, is, it is true, not in accord with a monopoly over the currency; for the requirement to redeem all notes in gold would put the banks under restraint in the issue of currency, they could not expand and contract their issues at will, but would have to regulate their issues of currency by the stock of gold in their vaults. But, it is true, that out of such a system a monopoly over the currency would soon grow, for the banks would not long remain tied down to gold. Outwardly, their purpose is to establish a system that would lead to the firm establishment of our system on the gold basis. Practically it would be beyond their power to establish such a system. Inwardly they do not desire it. They desire it only as a stepping stone, and a very direct one, to a currency monopoly, the most far-reaching and powerful monopoly imaginable.

Practically, it would be beyond the power of the banks to establish a currency system on the gold basis; for to take over the issue of our paper currency and the burden of providing for redemptions in gold would require a strength that they do not possess. To keep gold from being drained away from their vaults for export and thus leave them without the means of providing for redemptions, the banks would have to bid against our foreign creditors, or, rather, force our producers to bid against them, for gold. This they could only do by contracting their issues of currency and credits and forcing down prices until a stage was reached where our foreign creditors would care more for the possession of our products than our gold. But this driving down of prices would bankrupt our producing classes, and make the bills receivable held by the banks worthless, and force their suspension. So the banks could not afford to take this course. Not taking it, they would be forced to suspension of gold payments. And inwardly, this is just what they desire to have happen, for it would give them a currency monopoly, bounded by no restraints, give them the ability to raise and depress prices at will, and put in the way of the speculative cliques using the banks to further their own ends, the means of aggrandizing themselves at the expense of the industrial community. We want no Monetary Commission to further these ends.

As to keeping our gold; there is just one way, and that is to reverse our monetary policy which forces our producers to bid for gold, and force Europe to bid for our products.

Exert your talents and distinguish yourself, and don't think of retiring from the world until the world will be sorry that you retire. I hate a fellow whom pride, or cowardice, or laziness drives into a corner, and who does nothing while he is there but sit and growl. Let him come out as I do and bark.—*Dr. Johnson.*

EVILS OF CLEARING-HOUSE CERTIFICATES.

MR. B. B. COMEGYS, President of the Philadelphia National Bank, the largest bank in point of deposits in this city, sends us the following comments on an editorial in a recent issue of THE AMERICAN advocating the passage of two bills amendatory of the National Bank Act, introduced into the Senate by Mr. Allen, of Nebraska, one requiring all National banks to keep their reserves in their own vaults, and the other prohibiting the issue of Clearing-House Loan Certificates, such as have been issued from time to time by the banks of the larger cities to take the place of cash in their vaults and behind which issues these banks have again and again taken refuge when unable, or finding it inconvenient, to meet the drafts of their depositors in legal tender money of the United States. It must be understood that only the banks of the larger cities assembled in Clearing House associations can avail of such issues in times of pressure. Such issue, of course, relieves the pressure on the banks of such large cities, but it often redoubles the pressure upon the country banks, and must impair their ability to provide for a successful meeting of that pressure, for the local banks now keep a great part of their reserves on deposit with the banks of the larger cities, and when the banks of such cities issue a currency of their own, which is no earthly good to the isolated local banks, such reserves are temporarily made quite worthless and the country banks must get along without that part of their reserves put on deposit with other banks.

So it is that the issue of Clearing-House Loan Certificates by the banks of the larger cities, which has often amounted to a virtual suspension of payments, must impair the ability of the local banks to meet the demands of their depositors; such impairment cannot but force many to the wall, that might otherwise avoid suspension, and this, giving birth to greater uneasiness of depositors, must needs lead to a redoubling of the pressure on the local banks.

But let us hear Mr. Comegys. These are his comments as he sends them to us:

(1). It is undoubtedly true that banks should be compelled to keep the reserve required by law in their own vaults; so have I held for years.

(2). If it should be, however, it would not increase the amount of money to be loaned in times of panic, but simply strengthen the local banks.

(3). There are *Clearing House Certificates*, which represent deposits of gold, or of greenbacks in certain depositories, which are redeemable in cash, for they represent actual deposits. These are used by the banks in their daily settlements with each other in the principal cities.

(4). There are *Clearing House Due Bills* which are used to a great extent in Philadelphia, to avoid the payment of cash over the counter in large sums when it is known that the same cash is to be deposited in another bank. It would be practically impossible to pay, in actual cash over the counter, the checks drawn upon any bank during a day; therefore the banks *Clearing House Due Bills* are issued as a substitute.

(5). There are *Clearing House Loan Certificates*, which you call "Currency," but they are never paid over the counter to any person or bank. They are never offered in payment of any check drawn upon any bank. They are sometimes used by banks in times of great stringency, in settlement of daily balances, to enable the banks to continue their accommodations to their customers, even without any profit, and are secured by deposit of Corporation bonds, Municipal bonds, Government bonds or State loans, or Bills Receivable. They are not "currency" in any sense and their issue is not in violation of law.

(6). I think your article misleading, so far as it relates to Clearing House machinery, there being a lack of clear definition of the names and uses of the instruments of which you speak.

With the first and second of Mr. Comegys, comments we are, of course, in accord, but the keeping of the reserves of the country banks in their own vaults, instead of on deposit with banks of the reserve cities as they are now authorized by the National Bank Act to do and as they do keep a large

part of their reserves, would do more than simply strengthen the local banks. It would equalize the distribution of credits and put the country banks, in times of stringency, not only in a better position to meet the withdrawals of depositors, but increase their ability to extend accommodation to their customers, thus allay stringency and arrest the withdrawal of deposits.

The issue of Clearing House Certificates against deposits of gold and greenbacks is authorized by law and to the issue of such certificates, which are nothing more than warehouse certificates, there is not and can be no objection. Neither can there be any objection to the issue of Clearing House Due Bills for the mutual convenience of banks and depositors, but to the banks forcing these due bills upon their depositors, refusing to give them their choice between bank due bills and cash, and to the forcing upon depositors of due bills when such depositors have need of cash and cannot make use of bank due bills, there is great objection.

And this is what the banks of the great financial centers do when pushed and when to avoid suspension they resort to the issue of "Clearing House Loan Certificates." It is what the banks of New York, Philadelphia, Boston and other cities did in 1893. So far was it carried that money actually commanded a premium of two and three per cent., or rather bank due bills were at a discount; so much at a discount that the man in need of cash, and unable to get it at his bank had to give a bank due bill for \$103 for every \$100 of currency he had to have. It was in this way that many pay rolls were made up in the summer of 1893.

Other employers paid their workmen in checks. And what were these checks? They purported to call for so many dollars, but stamped across the face of each check were the words, "payable only through the Clearing House." And what did these words mean? They meant that they would not be paid over the counters of the banks on which they were drawn, that they were virtually redeemable in Clearing House Loan Certificates and nothing else. Many corporations, the Philadelphia and Reading Railroad among others, paid their employees in these checks. This afore-mentioned railroad paid even its Italian track hands in these checks. To these men the words "payable only through the Clearing House" bore the import that the Clearing House would cash these drafts, not the banks on which they were drawn. Many of these drafts were drawn on the Tradesmens National Bank, which happens to be just across the street from the Philadelphia Clearing House, which latter institution is situated in a second story room of the Farmers and Mechanics Bank. So to the Tradesmens National Bank and the Clearing House, trooped the laborers who had received their pay in these novel drafts. In the Tradesmens Bank, if they first happened there, these Italians, understanding little enough English, were met with the reply "payable only through the Clearing House." Where, then, the Clearing House? If the answer nowhere had been given it would have conveyed that which the befogged laborers soon felt. The Clearing House, up its flight of stairs, is not easily to be found by an already befogged man, and if such institution was finally stumbled upon, it was not to find a teller ready to cash these checks bearing the stamp "payable only through the Clearing House," but only a row of desks.

So these laborers were at a loss to get their checks cashed—no wonder, for they could not cash them. All that they could do was to sell them, and so with much time wasted they, sooner or later, drifted into some broker's office where, all too often, advantage was taken of their ignorance, and their drafts bought at much less than the actual discount. When the discount was two and a half per cent. they were charged five or more, and thus the wage-earner too often got but \$9.50 for the check that called for \$10. And from this loss he could not save himself. He might buy groceries and tender the check, but it would be taken at a discount. We speak of the Italians only because their case was a little worse than the case of the more educated

workmen. All wage-earners paid in checks suffered a loss of the current discount on bank funds and bank due bills, but the ignorant were fleeced besides.

So we see what great injury is done when the banks resort to issues of Clearing House Loan Certificates and interdict their depositors from drawing drafts payable other than through the Clearing House by a simple refusal to honor drafts in any other way than by taking the drafts on deposit or by the issue of their own due bills in exchange. A loss was entailed upon employers buying money at a premium or upon wage-earners given checks in payment for their services, and obliged to part with such checks, because they were nowhere payable in cash, at a discount.

But these are not the only losses coming upon a suspension of cash payments and the issue of Clearing House Loan Certificates, by the banks of the large cities. In the banks of these cities the local banks deposit a great part of their reserves. When stringency comes in the financial centres it is prone to be reflected in the smaller industrial and farming communities and make itself felt in a withdrawal of deposits from the local banks. At such times the local banks have need of the deposits made with the banks of the reserve cities, but if the banks of such cities have suspended, as they virtually do when they refuse to cash drafts, the local banks cannot get a return of their deposits. They may draw drafts on the reserve city banks, drafts payable only through the Clearing House, but their depositors are not very likely to take drafts that are nowhere payable in cash and that cannot be converted into cash save at a loss.

So the reserves of the country banks on deposit with the banks of the financial centers become practically worthless. The only way for the former banks to get money out of such reserves at such times is to buy money, giving in payment the Clearing House Due Bills which the reserve city banks will give them for their own drafts. But even the getting of money in this way is limited by the stock of money brokers may have on hand, or may be able to purchase. The result is, the country banks are often driven to the wall, victims not of their own mistakes, if we except the grand mistake of depositing with other banks a part of their reserves, but of the shortcomings of others.

Finally, Mr. Comegys says, "There are the Clearing House Loan Certificates, which you call currency, but they are never paid over the counter to any person or bank. They are never offered in payment of any check drawn upon any bank." This, in its narrow sense, is all very true, but though "Clearing House Loan Certificates" are never offered in payment of any check drawn upon a bank, the aforementioned Clearing House Due Bills are offered in payment, and these Clearing House Due Bills are not redeemable in cash, but are payable only through the Clearing House, and the balances between the banks are settled in Clearing House Loan Certificates.

We further are told by Mr. Comegys, that these Clearing House Loan Certificates "are not currency in any sense, and their issue is *not* in violation of law." But Section 69 of the National Bank Act reads that when the reserve of any banking association shall fall below the limit set by that act, "such association shall not increase its liabilities by making any new loans or discounts," until such reserve of lawful money of the United States has been restored. Now, in the issue of Clearing House Loan Certificates, what do the banks do, what is their purpose? Mr. Comegys tells us the purpose is "to enable the banks to continue their accommodations to their customers." Very good. But how has the issue of Clearing House Loan Certificates helped the banks, with their reserves below the legal limit, and inhibited from making loans when such reserves are impaired, if they have not considered such certificates as currency, and have not counted such certificates as part of their reserves, just as much as if they were lawful money of the United States? Clearly, if the banks did not count such certificates as part of their

reserves, use them as lawful money of the United States, they would not be in better condition to extend their accommodations after the making of such issue of certificates than before.

Now, as the issue of these certificates is made the basis for an increase of loans, this is admitted, there can be no escape from the conclusion that these Clearing House Loan Certificates are used in lieu of currency, of lawful money of the United States. Moreover, as lawful money of the United States in the meaning of the statute, comprises only that money issued directly by the Government, gold coin, silver dollars, greenbacks, treasury notes and gold and currency certificates, as the banks cannot count their own notes or even the notes of other banks as part of their reserves, it is clear that the issue of Clearing House Loan Certificates by the banks and the counting of such certificates as part of their lawful reserves is contrary to law.

Such certificates are undeniably treated as currency, as lawful money of the United States, and their issue is a violation of law, yet their issue has been so often tolerated that the banks have come to rely on the making of such issues to help them out of their troubles. But while such issue helps the issuing banks out of their troubles it deprives the country banks of the use of their reserves, puts employers and wage-earners to great loss and inconvenience, and should therefore not be tolerated. There is no reason why the banks of the great financial centres should save themselves at the expense of the local banks and the community at large. There is no justice in it. Therefore it is just and proper that the banks of the larger cities should be prohibited from issuing Clearing House Loan Certificates.

We recognize that such certificates have served a purpose on many occasions in saving the banks of the financial centres from failure, in bolstering up values and in averting sacrifice of property. But, their issue is the correction of an evil by another another evil. They may avert disaster in one locality; in another, they will be the making of disaster. Their issue is prone to save the speculative communities, those whose interests are wrapped up in stock speculations, and ruin the industrial communities.

Moreover, the industrial community is of more importance to the country than the speculative, and to look after the latter at the expense of the former, is wrong. In times of stringency the one safe course to pursue is expansion. In such times our banks, built on a false system, a system under which they undertake to do the impossible, namely, pay deposits, which are the creation of the advance of their credit to their customers, in cash, are forced to contract. They go on contracting until they turn stringency into panic. Then the banks of the large cities break the national bank act, issue Clearing House Loan Certificates, stop payments in cash and strive to allay panic by extending accommodation, by an expansion of credits. But the advantages of such expansion are largely confined to a few of the financial centers and in great measure to the speculative cliques.

To stop a stock exchange panic, and the shrinkage of stock exchange values, we find the banks ever ready to issue Clearing House Loan Certificates and expand their loans; to stop commercial dry rot, through the melting of commercial values, never.

Unfortunately, the banks of our financial centers care more for a shrinkage of stock exchange prices than they do for a shrinkage in prices of the products of labor. Indeed, they rather welcome falling commercial values, and to prevent such shrinkage they will take no steps. But when there is a fall in stock exchange securities; when the loss falls upon the speculative cliques and not on merchants and manufacturers, the banks are prompt to come to the rescue. They will make great efforts to save the speculative cliques from losses consequent on depreciation, they will issue Clearing House Loan Certificates and expand their loans to put a stop to such decline in values of stock exchange securities, but they will not go out of their way to save the commercial world from losses; they will not issue

Clearing House Loan Certificates and increase their loans in support of those engaged in industrial enterprises when hard hit by falling prices.

Panics are ever bred by falling prices, by a shrinkage of values. They arise out of nothing else. It is the fear that seizes men when they see prices melting away; a fear that if they cannot rid themselves of their property before a further fall takes place, they cannot raise the money to pay their debts, and will be bankrupted, that causes men to tumble over one another to sell their property and make sales at a great sacrifice of values. And it is this panicky haste to dispose of property even at great sacrifice that constitutes panic. So it is falling prices that lead to panic; falling prices of securities that lead to stock exchange panic; falling prices for the products of labor that lead to commercial panic. And falling prices have one great general cause, and that is contraction. Let the banks contract their loans, curtail accommodation to merchants, and such merchants, called upon to pay up, will be forced to make untimely sales of their products, thus leading to falling prices and sowing the seeds of commercial panic.

Contraction, if carried far enough, can never fail to bring such a fall in prices as must result in panic and a ruthless destruction of values. At times the banks may be managed to bring on panic, they have been so managed. From such panic and destruction of values the banks cannot profit, but the speculative cliques behind the banks can and do profit, and it is, unfortunately, as speculative engines that many of our banks are run. But the speculative cliques engineering panic to enable them to buy up the property of ruined debtors are ever open to the danger of such panic reacting and leading to an uncomfortable shrinkage in value of their own property. And here Clearing House Loan Certificates come in very handy, for by their issue, and an expansion of loans, the speculative cliques can allay panic when such panic is hurting their interests.

In short, issues of Clearing House Loan Certificates as made by the banks have been in the interests of the speculative cliques, not of the general community. They are, indeed, a part of the machinery by which the speculative cliques gather to themselves the fruits of others' toil, a machinery that enables them to bring on panic, with a view to buying in the property of others at wreckage prices, with safety to themselves. We have, then, every reason for prohibiting the issue of Clearing House Loan Certificates by the banks. Such issues are not now authorized by law, their issue is illegal, but a specific prohibition is needed for privileges not granted by the National Bank Act the banks have usurped.

What we need when panic threatens is expansion; it is only by expansion that panic can be averted, but such expansion should be made by the Government and for the benefit of the whole people, not by the banks and for the use and profit of the speculative cliques. Clearing House Loan Certificates as they have been issued by the banks have been successful in diverting losses from the speculative cliques; they have not been issued to divert losses from those engaged in the production of wealth. Moreover, only the banks of the financial centers can avail of them. The local banks are inhibited by their isolation from issuing them, and they suffer from the issue of such certificates by the banks of the financial centers, such issues temporarily depriving them of the use of their deposits in the banks making use of these certificates.

Justice to the local banks, the safety of their depositors and the best interests of the community require, first, that all banks keep their reserves in their own vaults, and second, that the issue of Clearing House Loan Certificates by the banks of the financial centers be prohibited.

Gold is good in its place, but living, brave and patriotic men are better than gold—*Lincoln.*

OUR TRADE RELATIONS WITH CANADA.

THE advancement of the Dingley tariff bill, the promised raising of customs duties on importations of coals, timber and food products from Canada, and the threatened retaliation of the Dominion Government call up the whole theme of our trade relations with Canada for consideration, discussion and, if possible, adjustment. They should be adjusted along the lines of complete reciprocity, and an arrangement entered into, so fair and mutually advantageous that it would be lasting, not temporary. This arrangement is a commercial union, a veritable Zollverein, and the wiping out of the customs barriers between the two countries.

Most important and most obvious among reasons which favor a complete reciprocity of trade with Canada, are the advantages which will accrue to both countries from the increase of the markets for their respective products. Our products should be freely admitted to Canada; Canadian products to the United States. Canada is a country of colder climate than ours, its products are, therefore, different, and its markets call for other products than those which its own soil affords. The supply of this demand is a legitimate commerce. Interchange of commodities between countries so situated is a movement of nature. And, in this case, its naturalness is increased by the configuration of the border line. Interchange across the line, between the closely joined regions, is as natural as the flow of rivers, and whatever may be done to check it, and to force a trade movement east and west through Canada, passing from one to the other of its several groups, is done against the physical laws of their situation and interest.

In view of this, the burden of the present system of custom-house barriers, by which Canada repels our trade, and we, on our part repel hers, becomes unreasonable. There is not only one line, but two lines, of custom-houses, and custom-officers, maintained along the enormous stretch of territory from the Atlantic to the Pacific. For nearly four thousand miles this mutual repulsion is set up. That it is costly to each nation is evident; that it can be entirely effective is impossible. And as the population on each side of the boundary increases, and especially as trade centres grow up in the vast region west of the great Lakes, it will become a task beyond the ability of either government to effectually guard the line.

In addition to these permanent reasons for commercial union, a special one of great force and urgency presents itself. The fisheries question does [not now present any great friction, but at times complications of the fisheries business must come up. It is conceded that, since the right of fishing was partitioned, more than a century ago, when by the treaty of 1783 the United States ceased to be in the same political community with Canada, no arrangement of the separate use of the right has been either lasting or satisfactory. The history of the whole business is one of continual dispute, coming at times to the dead-lock of diplomacy. The seal question of the Northern Pacific is as dangerous and as troublesome as the fisheries question of the Atlantic. Nothing but Commercial Union will dispose of these questions, finally and conclusively. If we re-establish a common relationship to the fishing grounds for the fishermen of both countries, the difficulty will be solved, and the solution will be as simple and peaceful as it is just and permanent. The evidence thus afforded of the value of Commercial Union reaches much further than to the one case. It will compose the difficulties that are in existence, and it will obviate those that are certain to develop.

That the proposal of commercial union must be appreciated in Canada it is easy to see. The natural separation of the Dominion provinces into groups and the difficulty of forcing their trade into an east and west channel are causes which continually manifest their unsatisfactory results in Canadian discussions. The people of Canada chafe under the restrictions that the

present artificial and arbitrary arrangements impose upon them. This chafing of each group in the Dominion over the compulsion of its trade east and west, and the repression of it north and south, testifies against what is arbitrary and wasteful in favor of what is natural and beneficial.

Moreover, a genuine commercial union between Canada and the United States must commend itself to the approval of both classes of economists in the two countries. It may very well be accepted by both. Those who desire freedom of trade must see in this a step by which the area of unrestricted trade will be enlarged. On the other hand, protectionists must perceive that if the two countries agree with each other for the common maintenance of the protective system the stability of that policy in each must be all the more assured. Acceptance of commercial union was made possible when Canada, in 1879, adopted her tariffs and protected her manufacturers against those of other countries, even including Great Britain. That step assimilated the policy of Canada to that of the United States, and gave the two a like position and interest.

All the conditions make commercial union a fit and appropriate measure. If the people of Canada and the United States were different it would not be such. If the two countries did not closely and naturally adjoin; if they lay in the same belt and competed with each other for the disposition of the same products; if they were of different ranks in civilization; if they differed materially in their standard of social conditions; if they held variant theories as to the proper status of the laboring people; if they had divergent laws, or characteristics, or usages of trade,—in any or all these circumstances the argument for complete freedom of interchange would fail. But the actual circumstances favor it at every point. The conditions existing are, in all essential particulars the reverse of those which would make the measure unfit.

No principle of the national policy prevailing in the two countries is, if properly considered, inimical to commercial union. As has been said, the agreement to maintain a common tariff will necessarily stiffen and sustain the policy of protective duties. If the time has come for establishing with Canada a new and beneficial relation of trade it would be a misuse of the protective theory to employ it as an argument in opposition. It is not needful to discuss here all the details which should enter into the agreement between the two countries. Some of them may be difficult of adjustment; but all would yield, beyond a doubt, to a sincere effort at agreement. Nor is it necessary to consider in detail what immediate advantages the people of Canada and the people of the United States may expect to gain and which must particularly influence them in favor of the measure. The Canadian people will favorably regard a proposal for commercial union, and they will respond in a friendly temper to an overture from the United States for a serious and careful consideration of its possibility. The first move looking to the establishment of a great Continental policy must be made by the United States to Canada. There can be no doubt of the response Canada will make. Never before were the circumstances more propitious, and never before was it so desirable, for the special as for the general reasons which have been recited, to effect this great advance in the trade relations of the two countries.

It is not possible for the United States to consider again the one-sided and injurious schemes of partial reciprocity which have twice heretofore been employed. If we are to have reciprocity at all, it must be made just to both sides, and give to each country the opportunity of getting the full benefit of an equitable freedom of trade with the other.

Knowledge and power have rights, but ignorance and weakness have rights too.

WOMAN'S WAYS.

WE cannot have so deep a grief
But some have borne a deeper woe—
Nor tread so rough and hard a path
But some a rougher way will go.
In all the wide, wide world to-day
There is some weary, troubled heart,
That has been called from dearer things
Than we have ever lost, to part.

Howe'er the clouds may hang above,
So darkly, sadly, dull and drear—
Some one still walks in deeper gloom,
Has more of bitterness or fear,
Some heart bears pain we cannot know—
Or if we knew, we could not bear—
Some soul has sounded depths of woe,
Known all there is, of loss and care.

Wrapped in our selfishness of grief,
Ours seems the hardest lot in life—
And we have borne an unjust load
Of bitterness, and weary strife;
But we forget the weariness,
Some one is bearing by our side,
And all the want and sin and death
That wander through the world so wide.

If we would shed the tear of love,
Instead of tears of selfish grief;
If we would carry to some soul
Sweet sympathy, that sure relief
Our hearts could bear their own distress,
And life would seem to us more bright,
For all the sunshine we had made
Would shed on us its blessed light.

—Agnes L. Pratt.

**

Many a woman who thinks she has a talent for managing others people's affairs might better apply it looking after her own.

**

When we are little we brag about our parents; when we grow older we brag about ourselves, and when we get still older we brag about our children.

**

A real friend asks no questions. She takes the best that comes, the best that is in you, the best that you care to offer her, and demands nothing more. She has long ago learned, being wise, that to all of us there comes a time when something should be said, but there is never a time when everything should be said.

**

No individual in the world can do a mother's work for her.

**

To "putter," which is essentially the derivative from "potter," is a word hard to define and easy to understand. It means to busy one's-self about trifles and to work to little purpose. It means a vast expenditure of nervous energy on matters that might be lightly dismissed or relegated to others, and the consequent failure to gain "power through repose," or culture through the elevation and concentration of the life. And one of the saddest sights in the world is to see a woman occupied strenuously with innumerable and self-imposed household nothings!

**

It is not fastidiousness nor daintiness, writes Emma L. Hauck in *Good Housekeeping*, that prompt so many people to refuse, first to taste and consequently to eat of the many "new" dishes that appear on the table. It is only a whim and a foolish one at that, which in the end leads to much awkwardness for all parties concerned, and not a little embarrassment for the various hostesses who must provide for self-styled "fastidious" eaters.

I do not mean to urge people to eat more, for many people eat too much, as it is; but since variety is acknowledged to be the spice of life, I do urge the plea that people should try to cultivate a more varied taste, not only for their own comfort and future delectation, but because of the extra work and worry and contriving incumbent on the housewife or hostess who must cater to the tastes of so many at one time.

There are comparatively few dishes for which a taste cannot be cultivated; and I not only urge the individual person, in behalf of the busy housewife, to cultivate a taste for the ordinary cookery, but I also urge the maternal parent, in behalf of the children, to think long and well before allowing them to refuse to taste each new dish—the first step towards developing this unenviable "fastidiousness."

A CHAPTER ABOUT CHILDREN.

A LITTLE bird with feathers brown
Sat singing on a tree;
The song was very soft and low,
But sweet as it could be.

And all the people passing by
Looked up to see the bird
That made the sweetest melody
That ever they had heard.

But all the bright eyes looked in vain,
For birdie was so small,
And with a modest dark-brown coat,
He made no show at all.

"Why, papa," little Gracie said,
"Where can this birdie be?
If I could sing a song like that
I'd sit where folks could see."

"I hope my little girl will learn
A lesson from that bird,
And try to do what good she can,
Not to be seen or heard.

"So live, my child, all through your life,
That, be it short or long,
Though others may forget your looks,
They'll not forget your song."

**

While most people differ as to the food most suitable for children, there is one point upon which all agree, and that is that overfeeding is most dangerous. Children should be taught to regulate their appetites as well as to behave properly at table. Their little stomachs are often overloaded, their sleep is broken, and the little gourmand is cross, fretful and feverish. Do not blame the child for this state of affairs, but blame yourself.

Teach your child to moderate his desire to "stuff" himself, and see that he is provided with wholesome, honest food that will nourish all parts of his body.

**

A good mother was hearing her little child repeat the Lord's prayer the other night. As the child hesitated a bit over the expression, "Forgive us our trespasses," she interrupted long enough to ask, "Do you understand, dear, what 'trespass' means?" "Oh, yes," replied the little one, "It means 'keep off the grass!'"

**

As a rule, the more quiet a baby is kept during the first year of its life, the better chance it has for a life of health and happiness. The fact that so large a proportion of the human family die in infancy is due largely to the folly of nurses and the ignorance of mothers. Overbright babies do not commend themselves to physicians, who know that the first year of a child's life should be spent largely in sleep. All efforts to arouse the dormant mind of the child at this period are attended with danger. The foolish practice of tossing a helpless baby in the air, while it screams both with affright and delight, is a most dangerous one. A physician with a large practice tells the story of a precociously bright child which showed evident delight when tossed in this way by a doting grandfather, who was accustomed to play with it in this way every evening. The child trembled with delight when the night's frolic was over, but one evening from this trembling it passed into a spasm, the first indication of one of those fatal brain diseases against which medical science is helpless. Nothing could be done but to wait until the little life had flown to a happier land.

**

A Missouri mother has hit upon a successful plan to get her three daughters home at satisfactory hours from their various social diversions. She requires the last one in to rise first and prepare breakfast.

**

To send children happy to bed should be one of the mother's most ordinary tasks. No little one should dread the bedtime hour, nor fear the dark, nor be allowed to go to rest under a sense of disgrace or alienation from household love. Whatever the child's daytime naughtiness may have been, at nightfall he should be forgiven, and go to rest with the mother's kiss on his lips and her tender voice in his ears.

BOOK REVIEWS.

ON MANY SEAS; THE LIFE AND EXPLOITS OF A YANKEE SAILOR. By Frederick Benton Williams. New York : The Macmillan Co. \$1.50.

A genuine sailor yarn is good reading for landsmen, old and young, but we get so few. Like most book fashions, it came near being ridden to death many years ago. The great salt-water stories of Dana and Herman Melville, which allured so many romantic-minded lads into running away from home for a life at sea, have been imitated on both sides of the Atlantic these many years, and very breezy some of the later stories have been, but the best of them lack the old flavor. The reason is evident ; oldness has a fascinating freshness which newness never can catch, nor successfully imitate. Herein lurks a pretty mystery worth the while of any philosophic youngster puzzling out. The rule has its melancholy exceptions, and they are mostly dunder-headed prosers, bald outside and in. This book is a genuine sailor's genuine log of yarns, a true-born Yankee whose very soul is all stars and stripes, as his back must be with his rich experience of floggings. Capt. Frederick B. Williams, of the *Electric Age*, invites everybody who reads his book to pay him a visit when his ship comes to port from its round-world trips, promising us a bottle and a souvenir, a hearty hand-shake and a vow of eternal friendship. That he is the ideal type of a jolly old sea dog is obvious, but the marvel is, that a hundredth part of his fearsome adventures in working up to his captaincy was not enough to sour, forever, his original supply of the milk of human kindness. His experience began nearly forty years ago as a raw lad before the mast. If it is possible to think of ships and officers, worse than those he knew, the thinker must be gifted with an imagination that would make his fortune as a Dantesque poet. Every word palpitates with truth, only the ornamental corners being touched with dabs of Dutch metal gilding, just to keep up the prestige of authorship, and for these elegant adornments we are indebted to "his friend William Stone Booth," who took down the yarns as they were spun, and then wove them into literary texture. This we can regret without intending any disrespect to the editor. Capt. Williams makes no pretence to fine English, his own words are as racy as a sea breeze, and when his stories are allowed to speak for themselves, they have a fine, strong reality that is most exhilarating. Fortunately, most of the four hundred pages of the book are filled with the Captain's talk, though a wet-blanket effect is produced by the editor in the very first page, where he makes the rough Yankee skipper flourish a phrase such as sailor never used in his life, "having, by this time, made myself a *persona non grata* to my stepmother," etc. This is not editing, it is electro-plating Virgin gold with nickel. Williams shipped among crew after crew of the savagest toughs the good old days could produce, but he was himself roughest of the rough, and glories in relating brutalities endured and passed on. There is no danger of this book beguiling gentle boys to the sea, and for this very reason its influence is wholesome. Whether things are quite as bad now as they are here depicted we are not allowed to know, but it is certain that if anyone hankers after service in floating menageries of untamed beasts, he can find plenty in any big port. These are yarns the sailor-folk are not encouraged to tell out aloud, just as a class of ship-owners are wonderfully reticent about the large number of "coffin-ships" that go out and never come back, because they have been over-insured. We give one extract, an experience of the author's while on a transport ship belonging to the government of Chile. Three of the crew, the author being one, were to be flogged for insubordination. Just as they were being stripped, the Captain brought a party of ladies on board, so the operation had to be dropped.

But he was not through with us yet. He was balked of the flogging, but not of his revenge. The following night we lay at anchor in Cable. Lebu is an open bay, and there was a pretty rough sea running in, so that the little hooker rolled and tumbled about quite lively. I took the "luff" ashore in the evening, and waited at the little wharf until after twelve o'clock for him. When he came down to the boat he had a pretty good load on, and his first salute was that I was drunk, which, as I was not a drinking man, was absurd. When we got aboard, he sent for the master-at-arms, and ordered him to bring up his assistant and two pairs of handcuffs and leg-irons. Old Louis was summoned from his hammock, and came up trembling, and all ready to burst into tears. We were both ironed, hand and foot, while His Eminence strutted up and down the deck, cursing us for Gringo thieves and dogs, and everything else he could think of. "You escaped me once," said he, "But I have you now, you Gringo brutes, and I'll teach you to violate the laws of Chile!"

Here old Louis, catching at a straw, as the proverbial drowning man is said to do, and hoping, no doubt, to appease somewhat the wrath of the

mighty lieutenant, shouted in a feeble and doleful manner, "Vive Chile." The only response which this patriotic outburst drew from the "teniente" was an order to the master-at-arms to "gag them both." Belaying-pins and spun yarn were soon forthcoming. Our jaws were forced open to their widest extent, the belaying-pins inserted and lashed fast around the backs of our heads. A belaying-pin is about an inch in diameter, and made of hard wood. In putting in the gags, both the master-at-arms and his assistant took particular pains to be as rough and brutal as they could, forcing them roughly into our mouths, cutting our lips, and nearly splitting us back to the ears. Then they lashed them good and tight. Inside of five minutes I thought I should certainly go mad. It didn't seem possible that any human being could inflict such torture on another. But our tormentor simply walked the deck, cursing and reviling us as before.

Poor old Louis staggered over to where the lieutenant was standing, and, falling on his knees, put up his manacled hands, and groaned as best he could behind his gag a dumb petition for mercy. A fierce gleam shot from the "luff's" eyes, as, turning to the master-at-arms, he said "buck them." Capstan bars were brought. One after the other were forced to a sitting position on the deck. Our handcuffed hands were forced down over our knees far enough so that the handspike could be shoved through under our knees, but above our arms. To force us into this position was all that the master-at-arms and his mate could do; for it required that every joint and muscle should be stretched to its utmost. But once the handspike was in place, of course we were fast for good.

A cold, pouring rain came on, and we were, of course, drenched to the skin, and being absolutely helpless, the heavy pitching and rolling of the vessel at her anchor caused us to tumble about the deck like a couple of empty barrels, bumping painfully against everything there was to bump against.

I don't know how long Louis retained his senses; for, of course, it was impossible to communicate with each other, being gagged as well as bucked, and it was only once in a while, during my helpless rolling about, that I even knew where he was. Once we collided, and I remember a faint feeling of thankfulness for having for once hit something soft.

It is the greatest wonder in the world that our brains were not beaten out; for I know sometimes I brought up with such terrific force against a hatch-combing or a stanchion that if it had been my head that made the contact, it must surely have been stove in. Perhaps it was something of that kind that finally put the quietus on me; at any rate, my remembrance of what occurred that night after I was bucked is very hazy; it is like a horrible nightmare; something that was too terrible to be true, and yet I know it was true, for I have marks on my body to this day to prove it, and I have never since been free from the rheumatism contracted on that terrible night. I heard afterwards—long afterwards—that the lieutenant, leaving orders that we were not to be released except on an order from himself, went below to his drunken slumbers, and left us bucked and gagged on the rolling deck and in the deluge of cold rain, where the commander found us when he came on deck in the morning, to all appearance dead. He ordered us turned over to the ship's doctor, a young fellow, who knew as much about medicine as the average downeast mooly cow knows about the problems of Euclid.

It was some time in the afternoon that I regained consciousness, and, startled at the sight of broad daylight, attempted to jump out of my hammock, only to find, first, that I had no more power over my limbs than if they had been lead castings, and secondly, that every nerve in my body ached as though I had been run through a 40-horse power threshing machine. It was weeks before I left my hammock, and poor old Louis never recovered, never went on duty again. We buried him at sea a few months afterward, a victim to supreme authority placed in the hands of an irresponsible drunkard.

BRIEFER NOTICES.

THE DEVIL TREE OF ELDORADO. By Frank Aubrey. New York : New Amsterdam Book Co. \$1.50

The frontispiece of this illustrated novel shows a naked corpse being dangled in the snake-like branches of a tree, which proves to be a sort of vegetable octopus, subsisting on human blood. How the thing gets fed it is the purpose of this wild romance to tell. For those who enjoy the horrible this is an excellent makeshift for reading in the short intervals between telegraphic reports of Armenian, Turkish, Cretan and Greek atrocities and the doings of British expeditions against African savages. But there is a more or less honest preface of the serious order, to the novel, which deserves passing remark. The author professes to have written the book with the main object—say, next after securing a little profit and profitable publicity—of inspiring the British government, or private adventurers, to "explore the mysterious mountain long known to scientists as foremost among the wonders of our earth, regarded by many as the greatest marvel of the world." This is the mountain of Roraima, in either British Guiana or Venezuela, according to where the famous Schomburgk line is going to be drawn under the precious arbitration treaty, which bids fair to be as unknown a quantity as Roraima itself. It was discovered, apparently, by Sir Robert Schomburgk sixty years ago, but has not yet been explored. They say it can only be ascended by balloon. It is 7,500 feet high, with sides so precipitous as to defy climbers. Several travellers and men of science believe that on the spacious top of Roraima, which is as flat as a table, will be found an entirely unknown fauna and flora. It is guessed at about twelve miles in diameter, and there is supposed to be a lake on the summit, as it has the highest waterfall in the world,

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tumbling two thousand feet at one leap, then three thousand more on a slope, and the fall is visible thirty miles away. Here is a miniature land of wonders, fascinating, it might be supposed, to the globe-trotting brotherhood, not to mention hungry scientists. Whether this devil-tree story is to advertise Roraima, or the mountain the book, is of as small importance as the ultimate fate of the Venezuelan arbitration fizzle.

UPON THE TREE-TOPS. By Olive Thorne Miller. Boston: Houghton, Mifflin & Co. \$1.25.

Exaggeration, especially of something uncommon or peculiar, is a very common failing, and it is, unfortunately, not rare to find writers on natural history recounting unusual circumstances at the expense of fact. Indeed, the acceptance of unconfirmed common report has often been the sole basis for statements utterly untrue, but, nevertheless, giving rise to false impressions very difficult to correct. All honest observers will, therefore, heartily approve the sentiment Mrs. Miller expresses when she asks: "If the truth is what we are seeking, is it not desirable to see for ourselves?" With this as a guiding principle, and an inherent love for our feathered friends as inspiration, she recounts in an attractive and interesting way her observations and experiences with a few of the more common birds. The little book is in no way a scientific discussion, and, if we comprehend its purpose, does not aim at lofty heights; but it may easily find a place and serve a good purpose in attracting attention to the birds, and awakening into life a too often dormant interest in these beautiful, useful and engaging creatures which, harming no man, are ever at hand to charm the eye and ear, if nothing more. Perhaps, after reading it, there will be a desire to seek out the shady nooks and their numerous denizens, and to gain a more intimate acquaintance with them and the many "younglings" and "babies" Mrs. Miller has adopted. This will be made easy and doubly attractive for some if they will follow her example and go armed for all emergencies with a pair of opera-glasses to obtain a nearer eye-shot, and a camp-stool as a rallying point.

OPALS FROM A MEXICAN MINE. By George de Vallière. New York: New Amsterdam Book Co. \$1.25.

A collection of approved end-of-the-century short stories, with the scene laid in breezy Mexico. The strain after something new has yielded a little romance, which gives the writer the excuse for introducing specimens of the old Aztec language, Nahuatl, translated, of course, in foot-notes, giving a rather formidable air of learning to the aesthetically gotten up book. This is a great triumph in its way. And then, to suit the Philistine reader, there is a sensational elopement of a Gothamite of the name of Smith, Mrs. Tompkins Smith, on familiar lines, but as it happens on Mexican soil and glistens with the opalesque local color, we must count it new and rare. The stories are brightly written, somewhat in the Saltus vein, which many will take to be high praise, and when we reckon up the dazzling assortment of Mexican words and snatches of Spanish it is impossible to deny that the pages have a taking look of originality.

PUBLICATIONS RECEIVED.

MR. AND MRS. HANNIBAL HAWKINS. By Belle C. Greene. pp. 219. New York: American Publishers' Corporation. 25 cents.

THE LANDLORD AT LION'S HEAD. By W. D. Howells. pp. 461. Illustrated. New York: Harper & Brothers. \$1.25.

THE DESCENDANT. pp. 276. New York: Harper & Brothers.

THE MISTRESS OF THE RANCH. By Frederick Thickstun Clark. pp. 357. New York: Harper & Brothers. \$1.75.

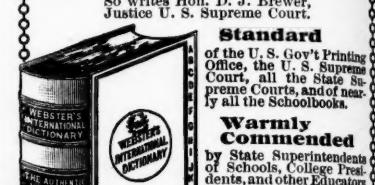
AN UNCROWNED KING, a Romance of High Politics. By Sydney C. Grier. pp. 487. New York: G. P. Putnam's Sons. 50 cents.

ABOUT BOOKS AND WRITERS.

At the second annual banquet of the Booksellers' League in New York, Mr. Henry Carey Baird, of Philadelphia, was the guest of honor. Mr. Baird is the grandson of Matthew Carey, who founded the famous publishing house in 1785. His reminiscient address was full of varied interest. The ups and downs of the book trade since he entered the firm in 1841 make a valuable chapter of history. Mr. Baird's keen insight and incisive utterance mark every paragraph of his remarkable address, from which we are only able to cull a few sentences.

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Turning from the past, Mr. Baird asks the publishers "Where do we at present stand, and what is the prospect ahead of us? During my more than half century of business life the population has quadrupled, education has become almost universal, the means of communication have multiplied 10,000 fold, wealth has increased many-fold, and yet, have the people increased, in due proportion, their demand for books? No! A majority of them hardly seem to have progressed beyond a taste for the Sunday newspaper, with its 48 or 64 pages of padding, or at best, for the magazine, good or bad; not being capable of appreciating the sustained interest, and the broader, fuller grasp of a good book. We have retained the monthly settlement, born of the greenback, have had added a cheap supply of paper, which has come of invention, including the utilization of new raw materials, and we have cheap process engraving, an outcome of invention, but the cheapness of both of these has also resulted from a fierce domestic competition, which at best leaves but a small margin of profit to the ingenious and beneficent producer."

**

Speaking of the competition the legitimate bookseller has to stand from the department store and the book slaughterer, Mr. Baird asks when did this "butcher" first come on the scene. "Was it during the war, when the country was vitalized, above and beyond all previous experience, and without which vitalization the Rebellion would never have been put down? No! It was after contraction of the currency was commenced and relentlessly carried on, regardless of the needs of commerce and the demands of humanity and civilization. Underselling grew out of the necessities of dealers, and would never have become the curse which it now is but for those necessities. It is but another evidence of declining national vigor and individual happiness and culture."

**

The peroration with which Mr. Baird closed his address furnishes a sorry picture of the decay of the old-time book-trade. He insists on the national duty of making money the servant and not the master in promoting the common welfare on the lines of association and combination. Not until this fundamental principle is acknowledged can there be any radical prosperity. "Then, and then only, will the retail bookseller have restored to him his own, and with it the leisure, the inclination, the heart to make himself the master of a profession no longer impoverishing, depressing, and enslaving, but remunerating, emancipating, elevating, a profession in which he can feel a just pride, a profession eminently worthy of the pursuit of cultured men, the real lovers of books, those genial unselfish companions that 'cheer us with their true friendship, which never deceived hope nor deserted sorrow,' which 'furnish the aliment of youth, the comfort of old age, are an adornment of prosperity, a refuge and a solace in adversity,' and without which life were indeed not worth living."

**

The mugwump N. Y. *Evening Post* has superior notions about the ethics of superior journalism. It reprinted in the *Nation* one of its articles announcing the utter failure of the progressive legislation enacted in New Zealand, alleging no end of ills as the result. The leader of the progressive party was Mr. W. P. Reeves, who was the author of sixteen out of twenty-five labor bills which became law. He is now in London, and on seeing the *Nation's* slander he wrote a reply in his official capacity as agent-general of the colony. The *Nation* refused to publish it, on the principle, obviously, that ignorance of the truth is bliss to its readers.

**

Some one who knows of what he speaks takes Richard Harding Davis to task in the *Critic* for blundering in his account of the coronation of the Tsar in *Harper's Magazine*. Mr. Davis says he regaled himself on fresh caviare just taken out of the river, which is decidedly a fresh thing in salted roes. Also that he saw the baby Prince Yusifumi, of Japan, at the ceremony, but it was really Prince Fushimi, who is a matured infant, having been born in 1858. These are not the only blunders.

**

According to the English University Extension, a list has been published of what, in their estimation, are the best historical novels. Kingsley's "Hereward the Wake" is mentioned as the best picture of the eleventh century, Scott's "Ivanhoe" as the best of the twelfth, Kingsley's "Westward Ho!" and Scott's "Kenilworth" are given for the sixteenth, Shorthouse's

"John Inglesant," Scott's "Old Mortality," and Blackmore's "Lorna Doone" for the seventeenth, and Thackeray's "Esmond" for the eighteenth.

**

Mrs. J. Hays Hammond, wife of the well-known American mining engineer, has written a personal account of events in Johannesburg during the Jameson raid. The book will be published simultaneously in England and America.

**

The funds for the Oliver Goldsmith Memorial Window to be placed in the church at his native place, Pallas, County Longford, Ireland, have been fully subscribed. The majority of the subscribers are English men of letters. The design sent in by a South of Ireland firm has been selected. The window is to be placed in the church near "Sweet Auburn."

**

The Rev. Dr. C. Ellis Stevens' book, "Sources of the Constitution of the United States," is being translated into the French language by a member of the French diplomatic service, and is about to be published in Paris by Messrs. Guillemin & Co., in their series of notable foreign works.

**

At the close of the "sixties" Mr. Francis Turner Palgrave published his "Golden Treasury of English Songs and Lyrics," and so excellent was the selection that not less than twenty-two editions of it have been published. Mr. Palgrave is preparing a sequel, which the Macmillans will publish. It will contain additional verse from Tennyson, Browning, Matthew Arnold, Clough, Rossetti and other poets of the last half century.

**

Mr. B. G. Jayne, who sued the firm of Charles Scribner's Sons for libel contained in President Andrew's "History of the Last Quarter Century in the United States," first published in *Scribner's Magazine*, has obtained a verdict of \$250 from the United States Circuit Court. In his charge Judge Shipman said that the historian is permitted to criticise public matters, but is held liable if he defames the character of an individual.

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The Psalms of David in the Tate and Brady singing stanzas are not known to this generation, but a good idea of their poetical beauty can be got by reading these precious verses from an English Ritualistic book of "Church Songs," by no less able a writer than the Rev. S. Baring Gould, assisted by H. Fleetwood Sheppard :

A sultan had a daughter sweet,
And, walking in the bowers,
At early dawn the maiden went
Gathering garden flowers.

Then Jesus Christ at cockcrow came,
And at the window stood ;
"I come to take the maiden's heart;
I am the Gardener good."

The sultan's daughter rose and said,
"Thy like I have not seen,
O gentle Lord, with locks all wet,
Knee-deep in herbage green."

The sultan to his garden came,
There lay his daughter, dead ;
A smile upon her face, her arms
Were as a cross outspread.

This is from another of the sacred songs :

When David danced before the ark,
It shocked Queen Michal greatly,
That he should not demean himself
Before men's eyes sedately.
To her the ark's return was naught,
She thought his conduct madness ;
But David cared not what she thought,
And danced to show his gladness.

It is said that the churches are crowded where these hymns are sung. Probably they are in small country towns where there are no other comic entertainments.

The Johns Hopkins Press, Baltimore, has published a work on "The Street Railway System of Philadelphia," by Professor Frederic W. Spiers, of Drexel Institute. This work traces the evolution of the most extensive street railway-system in America, and describes in detail its present condition. Although local in scope, the development with which it deals is typical, and the study is thus of interest to every student of the general railroad problem.

NOTES AND QUERIES FOR THOSE WHO TRAVEL.

A TEMPTING TOUR IN OUR OWN LAND.—The very name of Gaze indicates the vocation of a sight-seeing expert, and an Adams is as evidently first in the race, if not the human race at least the race of globe-trotter guides. This may be accepted as high etymological endorsement of the firm of Henry Gaze & Sons, over fifty years established in the touring business, and of their Philadelphia representative, Mr. C. H. Adams. He piloted the Manufacturers' Club party during their three months' European trip last summer, with such success that the one hundred and fifty members have not ceased expressing their perfect satisfaction.

Mr. Adams has this time organized an American tour on new lines and with a more comprehensive programme. This is good news for wise folk. There will be no elbow room in England this summer, and no bashfulness in extorting tip-top charges from the American traveller. Europe will be a bad place for any who want rest, peace and comfort for their holiday portion. Add these minor considerations to the greater ones of patriotic pride and you have a strong incentive to spend this year's vacation in seeing the unique and unrivalled wonders of our own land. The tour Mr. Adams will personally conduct will begin with a day each in Washington and Chicago, thence to Denver, the Colorado Garden of the Gods, Pike's Peak and other famous sights thereabouts. Salt Lake City and the Yosemite Valley will occupy a week or more, and then California, Oregon, Alaska and the Yellowstone National Park fill two or three weeks more. The return through Duluth and St. Paul, with four days' sail on the lakes to Buffalo, brings the lucky tourist home on the sixtieth day with change in his pocket out of a ten dollar bill *per diem*, first-class travel, lodging, eating, guide service, all included. How so splendid a bill of fare can be furnished for the money is not the least wonderful wonder of this land of wonders, but Mr. Adams is prepared to prove it practicable to all who enlist with him between now and June.

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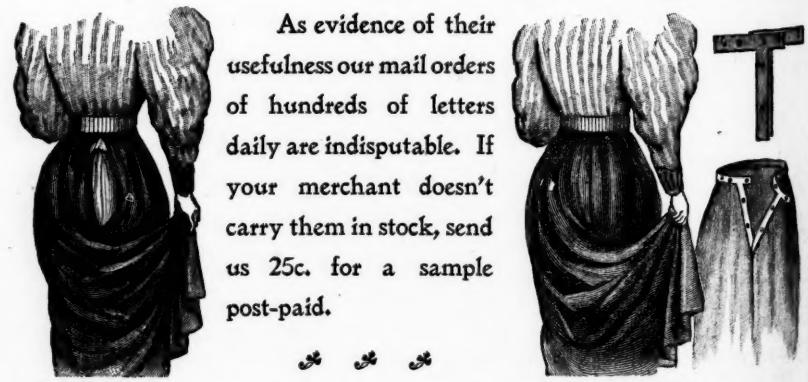
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